

EVERETT

ACTUARIAL

Funded Ratio	53.4% [1/98]
	52.8% [1/97]

Date of Last Valuation	1/98
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Actuary	Coopers
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Funding Schedule	Increasing 2%
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Year Fully Funded	2027
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COLA

The System has accepted the COLA legislation. The most recent funded ratio and the funding schedule reflect the COLA.

INVESTMENT

RETURN

1997	22.68%
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1993–1997	14.30%
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1985–1997	13.00%
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Actuarial Assumed Rate of Return	8.00%
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Average Investment Return Target	8.00%
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ASSET GROWTH

1997 Market Value	\$51 million
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1996 Market Value	\$43 million
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1995 Market Value	\$39 million
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1994 Market Value	\$32 million
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AUDIT FINDINGS

Findings

In further reports, this section will provide brief comments on significant findings from the Retirement Board's most recent audit.